*(English Translation)*

12 November 2026

Re: To clarify the financial statements as of 30 September 2026

To: President

The Stock Exchange of Thailand

WHA Corporation Public Company Limited (the "Company") submitted its separate financial statement and its consolidated financial statement for the third quarter of 2026 ended on 30 September 2026 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

**THAI ECONOMIC PERFORMANCE**

On 28th October 2026, the Monetary Policy Committee (MPC) projected the Thai economy is projected to expand by 2.4 percent in 2026 and 2.1 percent in 2027, supported by stronger-than-expected momentum in merchandise exports and private investment associated with the technology and AI cycle. Nevertheless, benefits from these activities remain largely concentrated among businesses and labors in related manufacturing and service sectors. Private consumption continues to be constrained by elevated household debt. The Committee voted unanimously to maintain the policy rate at 1.00 percent, the Committee views that the current policy rate is appropriate to support economic recovery. Headline inflation is projected to average 2.1 percent in 2026 and 1.3 percent in 2027. Inflation is expected to rise through the remainder of this year and into early next year, driven by energy prices and the effects of El Niño. Going forward, the Committee will monitor upside risks to inflation arising from heightened uncertainty surrounding the conflict in the Middle East, limited capacity of energy price subsidies, cost pass-through by firms and implications for core inflation, as well as medium-term inflation expectations.

SCB EIC projects the Thai economy to expand by 2.2% in 2026 and 2.1% in 2027, driven primarily by the global AI investment cycle, which will support electronics exports and foreign direct investment in digital and technology related sectors. However, despite stronger economic growth, the recovery is becoming increasingly K-shaped in multiple dimensions. Strong investment and export growth rely on import and generate relatively limited spillovers to the domestic economy, while many households and SMEs continue to face challenges from weaker income, high debt burdens, and limited access to credit. Looking ahead, the Thai economy is expected to continue benefiting from the ongoing new investment cycle. However, its economic gain will depend on the ability to generate greater domestic value added, create jobs, and integrate local firms into emerging supply chains.

Meanwhile, conflicts in the Middle East, U.S. trade protectionist measures, and the risks of Super El Niño remain key downside risks that could weigh on costs, incomes, and consumption. SCB EIC expects the MPC to keep the policy rate at 1.0% through end-2027, as the Thai economy continues to grow below potential and the recovery remains uneven. Headline inflation is still driven mainly by supply-side factors, particularly energy and fresh food prices, and is expected to ease gradually over the remainder of 2026.

At the same time, Kasikorn Research Center (KResearch) maintained Thailand's 2026 GDP growth projection at 2.0%. Economic growth is expected to slow down in the second half of the year to 1.7%, compared to a 2.4% expansion in the first half. Growth is primarily driven by private investment, which is projected to expand robustly by 9.0%, supported by FDI in Data Center developments and machinery investments following the AI tech cycle. Temporary support also stems from private consumption boosted by government stimulus measures in Q3/2026, alongside a tourism recovery further enhanced by late-year global events. Nevertheless, the Thai economy faces downside risks from prolonged Middle East conflicts, uncertainties surrounding US trade policies, and El Niño events which could drive up inflation in Q4/2026, bringing average inflation to 1.8% in 2026. Meanwhile, the Monetary Policy Committee (MPC) is expected to hold the policy rate at 1.0%.

For the Vietnamese Economy, General Statistics Office of Vietnam (GSO) reported that Vietnam's Gross Domestic Product (GDP) in Q3/2026 is estimated to grow by 9.95%, accelerating from 8.15% in Q1/2026 and 8.81% in Q2/2026, bringing the 9M2026 GDP growth to 9.01%. The key drivers behind Q3 growth were the Industry and Construction sectors, which grew by 12.50% and contributed 51.57% to overall economic growth, alongside the Services sector, which expanded by 9.54% and accounted for 43.29% of the growth. Meanwhile, final consumption, capital formation, and exports of goods and services continued to expand. Crucial supporting factors included infrastructure investments, accelerated public investment disbursement, the recovery of export orders, and the commencement of major project operations. Furthermore, considering the value of Foreign Direct Investment (FDI), one of Vietnam's crucial economic drivers, it totaled USD 50.36 billion in the first nine month of 2026, an increase of 76.4% from the same period last year, signaling robust foreign investor confidence in the country's economy.

**Investment and Foreign Direct Investment Applications**

In the first nine months of 2026, there was continued to deliver solid growth. This reflects strong investment momentum into Thailand, driven by growing confidence in regulatory and infrastructure enhancements, streamlined investment acceleration mechanisms such as the Thailand Fast Pass, and workforce development initiatives for future-ready industries through the government's Skill Bridge measure. There were a total of 1,954 projects applying for investment promotion, with an investment value of 1,707,430 million baht, an increase of 28% compared to the same period last year. Most investment promotion are invested in the digital industry (total

highest investment value of 1.17 trillion baht), the electrical and electronic industry. (the investment value over 189,370 million baht), the agriculture and food industry (total investment value of 80,190 million baht), and the energy and utilities sector (total investment value of 59,870 million baht), respectively, highlighting the development of digital and AI supply chains alongside a robust agriculture and food sector.

For applications for foreign investment promotion (FDI), in the first nine months of 2026, continuously increasing, there were 1,309 projects, with investments of 1,550,784 million baht, an increase of 62 percent. Singapore is the country with the highest investment value of 1,164,595 million baht. The second place is China with an investment of 63,390 million baht. The third place is the United Kingdom with an investment of 48,311 million baht. While Japan ranked fourth with an investment of 45,478 million baht. And Taiwan ranked fifth with an investment of 43,243 million baht, respectively.

For Vietnam, in the first nine months of 2026, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 50.36 billion, an increase of 76.4% from last year. Of which (1) Newly registered capital: There were 3,108 new foreign-invested projects, with valued at over USD 29.24 billion (2) Adjusted capital: There were 948 turns of projects registering to adjust their investment with a total additional capital of nearly USD 14.15 billion (3) Capital contributions and share purchases: There were 2,335 capital contributions and share purchases by foreign investors with a value of over USD 6.97 billion. The total value of realized capital in the first nine months of 2026 was worth USD 21.07 billion, an increase of 12.1%

**Key developments in 3Q/2026**

**Logistics Business**: WHA Group's Logistics Business continued its growth momentum during the first nine months of 2026, securing additional lease agreements for Built-to-Suit facilities, ready-built factories, and warehouses totaling 85,152 sq.m.. The Company also signed high-return short-term lease agreements covering another 75,524 sq.m., bringing its total logistics assets under ownership and management to 3,294,800 sq.m.. In addition, WHA Group secured a project award from a leading logistics service provider for projects covering 22,771 sq.m. and is currently negotiating several other large-scale projects.

The WHA Mega Logistics Center Bang Na-Trad KM. 23 (Inbound) and Theparak KM. 21 projects have achieved nearly full occupancy. In response to continued leasing demand, the Company is accelerating the development of additional facilities in strategic locations. The WHA Mega Logistics Center Chonlaharnpichit KM. 4 Project 2 (Phase 1), covering 60,000 sq.m., is expected to be completed by the end of 2026. Meanwhile, the WHA Mega Logistics Center Theparak KM. 21 (Phase 3), with an area of 34,000 sq.m., is scheduled to commence operations in early 2027. The Company is also moving forward with the development of its new WHA Manufacturing Park 331 project.

In Vietnam, WHA Group's first logistics center in the Minh Quang Industrial Park has achieved 100% occupancy, prompting the Company to accelerate the development of a new logistics project in Thanh Hoa

Province, covering more than 37,000 sq.m.. Furthermore, WHA Group successfully completed an asset sale to WHART in October, comprising 99,390 sq.m. with a total value of THB 2,508 million. The planned asset sale to WHAIR, covering 45,329 sq.m. and valued at THB 1,235 million, is also progressing according to plan, with revenue recognition expected in Q4/2026.

**Industrial Development Business**: During the first nine months of 2026, WHA Group's Industrial Development Business recorded total land sales of 1,545 rai, with land ownership transfers totaling 664 rai. The Company also signed Memoranda of Understanding (MOUs) covering 440 rai, while its land sales backlog stood at 1,638 rai. WHA Group continues to engage in negotiations with major prospective customers across a broad range of industries, including automotive, consumer products, electronics and electrical appliances, printed circuit boards (PCBs), semiconductors, and data centers.

The ongoing relocation of global investment to Southeast Asia remains a key driver of industrial land demand. Thailand continues to benefit from its well-developed infrastructure, established supply chains, skilled workforce, and strategic geographical location. This positive trend is reflected in Thailand's investment promotion applications during the first nine months of 2026, which reached THB 1.71 trillion, representing a 28% increase from the corresponding period of the previous year. The digital industry accounted for the largest share, with investment applications totaling THB 1.17 trillion. Meanwhile, foreign direct investment (FDI) applications amounted to THB 1.55 trillion, an increase of 62% YoY.

Currently, WHA Group operates 17 industrial estates and industrial zones across Thailand and Vietnam. In Thailand, the Company has a combined 9,370 rai of industrial estate land under construction and awaiting development. Our latest project, WHA Eastern Seaboard Industrial Estate 5, covering a total area of 7,560 rai, has attracted strong interest from industrial customers. As a result, we are accelerating the development and expansion of the project to accommodate growing demand.

In Vietnam, WHA Group has developed industrial zones covering 4,241 rai, or 678.5 hectares, including WHA Industrial Zone 1 – Nghe An in Nghe An Province. The Company is also developing WHA Smart Technology Industrial Zone 1 – Thanh Hoa in Thanh Hoa Province, which has recently begun attracting customers who have signed Letters of Intent (LOIs) and Memoranda of Understanding (MOUs).

**Utilities Business (Water):** WHA Group's Utilities Business recorded total water sales and management volume across its domestic and international operations of 43 million cubic meters in Q3/2026. For the first nine months of 2026, cumulative water sales and management volume reached 131 million cubic meters, representing an 8% increase YoY for both periods. In Thailand, water sales volume grew by 10% YoY in both Q3/2026 and the first nine months of the year, with cumulative domestic water sales reaching 101 million cubic meters. Growth was recorded across all water product categories, particularly industrial water and raw water, supported by increasing demand from customers in the power generation, petrochemical, and automotive sectors. During the first nine months of 2026, the Company also recognized THB 398 million in capacity charge revenue from customers requiring water usage beyond their allocated volumes.

In Vietnam, water sales volume based on WHA Group's equity share reached 10 million cubic meters in Q3/2026, an increase of 0.3% YoY. For the first nine months of the year, water sales totaled 29 million cubic meters, up 2% YoY. Growth was supported by the expansion of service coverage in the Nghe An and Cua Lo projects to accommodate increasing demand from existing customers and new customer additions.

Most recently, the Company successfully signed water supply and management agreements with major customers requiring substantial water volumes. These agreements brought the cumulative contracted water volume for the first nine months of 2026 to 18.1 million cubic meters per year, further strengthening WHA Group's financial stability and expanding its sustainable long-term recurring income base.

To accommodate rising water demand, WHA Group commenced construction of industrial water production and distribution capacity expansions at two WHA industrial estates during Q3/2026. At WHA ESIE 4, the new industrial water production facility will have a capacity of 2.6 million cubic meters per year, complemented by a reverse osmosis (RO) water treatment system with a capacity of 0.5 million cubic meters per year. Commercial operation (COD) is scheduled for Q4/2026. Meanwhile, the WHA ESIE 3 project, with an industrial water production capacity of 1.8 million cubic meters per year, is expected to commence commercial operations in Q1/2027.

**Power Business**: During the first nine months of 2026, WHA Group recorded total solar power sales of 230 gigawatt-hours (GWh), representing a 57% increase YoY, with continued growth anticipated. In Q3/2026, the Company signed six additional Private PPA agreements for solar power projects, representing a combined contracted capacity of approximately 9 megawatts (MW). As a result, total accumulated contracted capacity under Private PPAs reached 393 MW at the end of the quarter.

As of the end of Q3/2026, WHA Group's total power generation capacity based on equity share stood at 1,079 MW, comprising 771 MW of operating capacity, of which 243 MW was derived from renewable energy projects, and another 308 MW under development, all of which are renewable energy projects.

As part of its strategy to expand its renewable energy portfolio, WHA Utilities and Power Public Company Limited (WHAUP) recently commenced construction of its first ground-mounted solar farm project under the Feed-in Tariff (FiT) scheme, with an installed capacity of 9.9 MW. The project forms part of WHAUP's strategic plan to increase the proportion of renewable energy in its power portfolio, meet growing demand for clean energy, and support Thailand's transition toward a low-carbon society.

**Digital Business**: In Q3/2026, WHA Digital continued to advance WHA Group's Digital & AI Transformation strategy by enhancing its digital platforms, including Mobilix Software Solution and WHASApp. Key developments included CO2ZERO, a real-time carbon management feature designed to monitor and manage carbon emissions, and WeCYCLE, a recycling waste management feature. These solutions aim to improve operational efficiency while supporting the Group's sustainability objectives.

At the same time, WHA Digital continues to implement its three-year strategic roadmap, "Flight of the Future," with the goal of transforming WHA Group into an Intelligent Enterprise Ecosystem by 2028. The roadmap

also emphasizes encouraging employees across the organization to adopt artificial intelligence (AI) to enhance productivity, strengthen organizational capabilities, and reinforce long-term competitiveness.

**Mobility Business**: As of the end of Q3/2026, Mobilix continued to expand its electric vehicle (EV) leasing services, reaching a cumulative total of 420 EVs under lease. Mobilix is committed to delivering comprehensive green logistics solutions through three core services: EV Rental Service, On-Premise & Public EV Charging Solutions, and Mobilix Software Solution. Its EV charging solutions encompass charging stations, chargers, and related equipment for business premises and public charging facilities, while Mobilix Software Solution provides a digital platform for efficient electric vehicle fleet and battery management.

WHA Group has further reinforced its commitment to excellence in corporate governance and sustainable business development by receiving two prestigious recognitions at the SET Awards 2026: 5-Year Sustainability Recognitions and Outstanding Investor Relations Awards. The Company has also maintained an 'Excellent' (5-Star) Corporate Governance Report of Thai Listed Companies (CGR) rating for the ninth consecutive year. In addition, WHA Group ranked among the 14 highest-scoring companies, recognized as Top Quartile Companies, out of 43 companies in the market capitalization category of THB 30–100 billion. "These achievements reaffirm WHA Group's unwavering commitment to conducting business in accordance with strong corporate governance principles while advancing sustainable development across all dimensions.

## FINANCIAL ANALYSIS

**During 3Q2026, the Company had total revenue and share of profit from investment of THB 2,819.2 mm and had net profit THB 755.7 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 2,830.7 mm and normalized net profit THB 734.1 mm. For 9M2026, the Company had total revenue and share of profit from investment of THB 9,203.6 mm and had net profit THB 2,923.2 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 9,285.0 mm and normalized net profit THB 2,818.6 mm. The details are as follows.**

### 3Q2026 FINANCIAL PERFORMANCE

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| **Total Revenue and Share of Profit from Investment** | **(THB mm)** | **2,680.6** | **2,819.2** | **5.2%** | **12,079.0** | **9,203.6** | **(23.8%)** |
| Total Cost | (THB mm) | 961.7[/1] | 1,193.0 | 24.0% | 4,698.0[/1] | 4,267.5 | (9.2%) |
| Gross Profit and Share of Profit from Investment | (THB mm) | 1,443.7 | 1,406.8 | (2.6%) | 6,556.3 | 4,273.8 | (34.8%) |
| **Net Profit** | **(THB mm)** | **634.3** | **755.7** | **19.1%** | **3,689.8** | **2,923.2** | **(20.8%)** |
| **Normalized Total Revenue and Share of Profit[/2]** | **(THB mm)** | **2,662.4** | **2,830.7** | **6.3%** | **11,986.9** | **9,285.0** | **(22.5%)** |
| **Normalized Net Profit[/3]** | **(THB mm)** | **638.3** | **734.1** | **15.0%** | **3,786.6** | **2,818.6** | **(25.6%)** |

/1 *Including adjustments for comparable with 2026 figures*

/2 *Normalized Total Revenue and Share of Profit excluding FX impact*

/3 *Normalized Net Profit excluding FX impact and extraordinary items*

### KEY HIGHLIGHTS

- Total revenue and share of profit from investment for 3Q2026 was THB 2,819.2 mm, which increased by 5.2% and for 9M2026 was THB 9,203.6 mm, which decreased by 23.8% compared to the same period of previous year. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. If focusing on normal business operation, the Company's normalized total revenue and share of profit for 3Q2026 was THB 2,830.7 mm, which increased by 6.3% and for 9M2026 was THB 9,285.0 mm, which decreased by 22.5% compared to the same period of previous year.
- Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 3Q2026 was THB 576.4 mm increased by 4.6%, compared to 3Q2025, mainly due to higher leasable area and higher dividend income from REIT investment.

- Revenue and share of profit from investments in joint ventures from Land Business and Sale of Investment Properties for 3Q2026 was THB 905.8 mm, which increased by 54.7% compared to 3Q2025. In 3Q2026, the Company had land transfer totaling 159 rai, decreased from 220 rai in 3Q2025. Despite the lower land transfers, all of the land transferred was wholly owned by the Company, resulting in higher revenue and share of profit from Land Business as mentioned above.
- Revenue and normalized share of profit from investments in Utilities Business for 3Q2026 was THB 803.0 mm, decreased by 20.6% from 3Q2025, primarily due to lower Capacity Charge revenue, despite a 9.9% increase in water sales volume compared to the same period of 2025.
- Revenue and normalized share of profit from investments in Power Business for 3Q2026 was THB 478.3 mm, increased by 11.2% from 3Q2025, driven by higher revenue from Solar business due to increasing electricity sales and an increase in normalized share of profit from the IPP business, primarily attributable to the improved operating performance of Gheco One, resulting from a higher energy margin, and the absence of unplanned outages during the period.
- Financial expenses for 3Q2026 was THB 303.9 mm, decreasing by 9.2% compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.12% at the end of 3Q2025 to 2.58% at the end of 3Q2026.
- For 3Q2026, the Company had a net profit and a normalized net profit of THB 755.7 mm and THB 734.1 mm, increased by 19.1% and 15.0%, respectively, compared to 3Q2025, mainly due to a higher contribution from Land Business and Sale of Investment Properties, Rental Properties Business, and Power Business, despite lower contribution from Utilities Business. For 9M2026 was THB 2,923.2 mm and THB 2,818.6 mm, decreased by 20.8% and 25.6%, respectively, compared to the same period of previous year, mainly due to a lower contribution from Land Business and Sale of Investment Properties, despite higher contribution from Rental Properties Business, Utilities Business, and Power Business.

## PERFORMANCE BY BUSINESS

### Rental Properties Business

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| **Revenue from Rental Property & Property Management and Share of Profit** | **(THB mm)** | **548.8** | **568.7** | **3.6%** | **1,600.7** | **1,877.3** | **17.3%** |
| - Rental and Service Revenue and Share of Profit | (THB mm) | 351.3 | 359.7 | 2.4% | 1,003.6 | 1,279.9 | 27.5% |
| - Management Income[/1] | (THB mm) | 79.7 | 78.1 | (2.0%) | 260.6 | 236.1 | (9.4%) |
| - Dividend Income | (THB mm) | 117.9 | 130.9 | 11.1% | 336.5 | 361.3 | 7.4% |
| Gross Profit | (THB mm) | 416.3 | 437.2 | 5.0% | 1,233.0 | 1,446.5 | 17.3% |
| Gross Profit Margin | (%) | 75.9% | 76.9% | n.a. | 77.0% | 77.1% | n.a. |
| Gross Profit Margin (adjusted)[/2] | (%) | 74.3% | 75.2% | n.a. | 75.5% | 75.7% | n.a. |
| **Revenue from Mobility Business** | **(THB mm)** | **2.1** | **7.7** | **259.4%** | **57.0** | **18.6** | **(67.4%)** |
| Gross Profit (adjusted)[/3] | (THB mm) | 1.5 | 4.2 | 176.4% | 3.4 | 12.0 | 247.6% |
| Gross Profit Margin (adjusted)[/3] | (%) | 31.9% | 33.9% | n.a. | 29.4% | 37.8% | n.a. |
| **Revenue from Rental Property & Property Management and Share of Profit and Mobility Business** | **(THB mm)** | **550.9** | **576.4** | **4.6%** | **1,657.7** | **1,895.9** | **14.4%** |

[/1] *Management income from Property Fund and REIT*

[/2] *Excluding accounting impact of Purchase Price Allocation (PPA) and including the reclassification of some expenses*

[/3] *Adjusted to include intercompany rental agreement, but exclude charging revenue non-performing portfolio*

**Revenue from Rental Property & Property Management and Share of Profit and Mobility Business** during 3Q2026 and 9M2026 were THB 576.4 mm and THB 1,895.9 mm, which increased by 4.6% and 14.4%, respectively, compared to the same period of previous year.

- Revenue from Rental Property & Property Management and Share of Profit for 3Q2026 and 9M2026 were THB 568.7 mm and THB 1,877.3 mm, increased by 3.6% and 17.3%, respectively, compared to the same period of previous year, mainly due to higher leasable area.
- Revenue from Mobility Business for 3Q2026 were THB 7.7 mm, increased by 259.4% and 9M2026 were THB 18.6 mm, decreased by 67.4%, compared to the same period of previous year, due to lower electric vehicle rental services, as a result of legal disputes relating to certain customer contracts.

**Gross profit margin from Rental Property & Property Management and Share of Profit and Mobility Business** during 3Q2026 was 72.5% and 9M2026 was 73.1%. This consisted of;

- Gross profit margin for Rental Property & Property Management and Share of Profit for 3Q2026 and 9M2026 were 76.9% and 77.1%, increased from 75.9% and 77.0%, respectively, compared to the same period of previous year.

- Gross profit margin (adjusted)[i] for Mobility Business for 3Q2026 and 9M2026 were 33.9% and 37.8%, increased from 31.9% and 29.4%, respectively, compared to the same period of previous year.

**Land Business and Sale of Investment Properties**

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| Land Transfer - Company's Owned Land | (Rai) | 94 | 159 | 69.7% | 1,001 | 644 | (35.7%) |
| Land Transfer - JV's Land | (Rai) | 126 | - | (100.0%) | 362 | 19/1 | (94.7%) |
| **Total Land Transfer** | **(Rai)** | **220** | **159** | **(27.5%)** | **1,363** | **663** | **(51.4%)** |
| **Land Sale Revenue and Share of Profit** | **(THB mm)** | **585.4** | **905.8** | **54.7%** | **5,442.2** | **3,234.1** | **(40.6%)** |
| Land Sale Revenue | (THB mm) | 447.9 | 905.8 | 102.2% | 5,103.2 | 3,219.0 | (36.9%) |
| Gross Profit | (THB mm) | 200.9 | 458.4 | 128.2% | 3,049.1 | 1,251.9 | (58.9%) |
| Gain on change in ownership interest | (THB mm) | - | - | - | - | 737.4 | n.a. |
| Gross Profit Margin (as reported, including gain on changes in ownership interest) | (%) | 44.9% | 50.6% | n.a. | 59.7% | 61.8% | n.a. |
| Gross Profit Margin (adjusted)/2 | (%) | 49.2% | 54.8% | n.a. | 62.4% | 61.0% | n.a. |
| Share of Profit from JV's Land Sale | (THB mm) | 137.5 | - | n.a. | 339.0 | 15.1 | (95.5%) |
| Gross Profit Margin of JV | (%) | 61.9% | - | n.a. | 58.1% | 54.2% | n.a. |
| **Revenue from Sale of Investment Properties** | **(THB mm)** | **-** | **-** | **-** | **832.6** | **53.7** | **(93.5%)** |
| Revenue from Sale of Investment Properties | (THB mm) | - | - | - | 832.6 | 53.7 | (93.5%) |
| Gross Profit | (THB mm) | - | - | - | 287.5 | 17.9 | (93.8%) |
| Gross Profit Margin | (%) | - | - | - | 34.5% | 33.4% | n.a. |
| Gross Profit Margin before adjustment with PPA/3 | (%) | - | - | - | 34.5% | 27.1% | n.a. |
| **Revenue and Share of Profit from Land Business and Sale of Investment Properties** | **(THB mm)** | **585.4** | **905.8** | **54.7%** | **6,274.8** | **3,287.8** | **(47.6%)** |

/1 *In 1Q2026, the Company acquired shares in joint venture company (WHAIER), which before that had recorded land transfer of 19 rai.*

/2 *Adjusted for the fair value remeasurement of land resulting from the acquisition of shares in joint venture company (WHAIER), excluding accounting impact from Purchase Price Allocation (PPA)*

/3 *Excluding accounting impact from Purchase Price Allocation (PPA)*

**Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties** during 3Q2026 were THB 905.8 mm, which increased by 54.7% and 9M2026 were THB 3,287.8 mm, which decreased by 47.6%, compared to the same period of previous year. This consisted of;

- **Revenue and profit sharing from Land Business** for 3Q2026 were THB 905.8 mm, which increased by 54.7%, compared to the same period of previous year, and 9M2026 were THB 3,234.1 mm, which decreased by 40.6%, compared to the same period of previous year.

  For 3Q2026, the Company had land transfer totaling 159 rai, which was the Company's owned land, and recognized as land sale revenue.

*i Adjusted to include intercompany rental agreement, but exclude charging revenue non-performing portfolio*

For 9M2026, the Company had land transfer totaling 663 rai, of which 644 rai were recognized as land sales revenue amounted to THB 3,219.0 mm and 19 rai were recognized through share of profit amounted to THB 15.1 mm.

- In 3Q2026 and 3Q2025, Revenue from Sales of Investment Properties was not recognized. For 9M2026, the Company recorded revenue from Sale of Investment Properties of THB 53.7 mm, from the sale of 1 rai of investment property, amounting to THB 45.9 mm, and from the additional works provided to customers in Rental Property & Property Management Business, while for 9M2025, the Company recorded revenue from assets monetization to WHART of THB 832.6 mm.

**Gross profit margin (adjusted)[ii] from Land Business and Sale of Investment Properties** for 3Q2026 and 9M2026 were 54.8% and 60.4%, which increased from 49.2% and 58.5%, respectively, compared to the same period of previous year. The details are as follows:

- Gross profit margin (adjusted)[ii] from Land Business for 3Q2026 were 54.8%, increased from 49.2% compared to the same period of previous year, and for 9M2026 were 61.0%, decreased from 62.4%, compared to the same period of previous year.
- Gross profit margin (adjusted)[iii] from Sales of Investment Properties for 9M2026 were 27.1%, decreased from 34.5% , compared to the same period of previous year, due to assets monetization to WHART during 3Q2025.

*ii Adjusted for the fair value remeasurement of land resulting from the acquisition of shares in joint venture company (WHAIER), excluding accounting impact from Purchase Price Allocation (PPA)*

*iii Excluding accounting impact from Purchase Price Allocation (PPA)*

## Utilities & Power Business

### 1. Utilities Business

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| **Revenue from Utilities Business** | **(THB mm)** | **987.0** | **791.7** | **(19.8%)** | **2,508.3** | **2,756.8** | **9.9%** |
| - Utilities income | (THB mm) | 845.2 | 638.2 | (24.5%) | 2,082.6 | 2,302.2 | 10.5% |
| - IE Maintenance | (THB mm) | 141.8 | 153.5 | 8.3% | 425.8 | 454.6 | 6.8% |
| **Gross Profit** | **(THB mm)** | **518.8** | **303.4** | **(41.5%)** | **1,130.6** | **1,276.2** | **12.9%** |
| - Utilities income | (THB mm) | 477.9 | 257.2 | (46.2%) | 995.4 | 1,133.7 | 13.9% |
| - IE Maintenance | (THB mm) | 40.9 | 46.2 | 13.0% | 135.2 | 142.6 | 5.4% |
| **Gross Profit Margin** | **(%)** | **52.6%** | **38.3%** | **n.a.** | **45.1%** | **46.3%** | **n.a.** |
| - Utilities income | (%) | 56.5% | 40.3% | n.a. | 47.8% | 49.2% | n.a. |
| - IE Maintenance | (%) | 28.8% | 30.1% | n.a. | 31.8% | 31.4% | n.a. |
| Gross Profit Margin before adjustment with PPA[/1] | (%) | 54.3% | 40.4% | n.a. | 47.1% | 48.1% | n.a. |
| Share of Profit from Investments | (THB mm) | 24.2 | 11.2 | (53.6%) | 70.2 | 31.2 | (55.6%) |
| - FX Gain/(Loss) | (THB mm) | - | - | - | - | - | - |
| **Normalized Share of Profit from Investments in Utilities Business[/2]** | **(THB mm)** | **24.2** | **11.2** | **(53.6%)** | **70.2** | **31.2** | **(55.6%)** |
| **Revenue and Normalized Share of Profit from Investments in Utilities Business** | **(THB mm)** | **1,011.2** | **803.0** | **(20.6%)** | **2,578.5** | **2,788.0** | **8.1%** |

[/1] *Excluding accounting impact of Purchase Price Allocation (PPA)*

[/2] *Normalized Share of Profit from Investments in Utilities Business excluding FX impact*

**Revenue and Normalized Share of Profit from Investments in Utilities Business** for 3Q2026 were THB 803.0 mm, decreased by 20.6% and 9M2026 were THB 2,788.0 mm, increased by 8.1%, compared to the same period of previous year.

- Utilities income for 3Q2026 was THB 638.2 mm, which decreased by 24.5% from 3Q2025, primarily due to lower Capacity Charge revenue in the utilities business compared with 3Q2025. For 9M2026 performance was THB 2,302.2 mm, which increased by 10.5% from 9M2026, driven by higher sales volume across all water categories, particularly industrial and raw water, supported by strong demand from the petrochemical, power, and automotive sector, together with higher capacity charge revenue.
- IE maintenance fee for 3Q2026 and 9M2026 were THB 153.5 mm and THB 454.6 mm, which increased by 8.3% and 6.8%, respectively, from the same period of previous year, due to accumulated land transfer increase.
- Normalized share of profit from investments in Utilities Business for 3Q2026 and 9M2026 were THB 11.2 mm and THB 31.2 mm, which decreased by 53.6% and 55.6%, respectively, from the same period of previous year, primarily due to a lower contribution from SDWTP, while Normalized Share of Profit from Investments in Associates decrease by 53.6%, mainly due to tariff adjustments for certain customers, resulting in lower tariff rates compared with the previous year, which still reflected pre adjustment rates.

**Gross profit margin from Utilities Business** for 3Q2026 was 38.3%, decreased from 52.6% in 3Q2025 and for 9M2026 was 46.3%, increased from 45.1% in 9M2025.

- Gross profit margin for utilities income for 3Q2026 was 40.3%, decreased from 56.5% in 3Q2025 and for 9M2026 was 49.2%, increased from 47.8% in 9M2025.
- Gross profit margin for IE maintenance for 3Q2026 was 30.1%, increased from 28.8% in 3Q2025 and for 9M2026 was 31.4%, decreased from 31.8% in 9M2025.

## 2. Power Business

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| **Revenue from Solar Business** | **(THB mm)** | **121.9** | **167.1** | **37.1%** | **375.7** | **512.9** | **36.5%** |
| Gross Profit | (THB mm) | 41.7 | 76.0 | 82.3% | 150.3 | 261.3 | 73.8% |
| Gross Profit Margin | (%) | 34.2% | 45.5% | n.a. | 40.0% | 50.9% | n.a. |
| **Dividend income**[/1] | **(THB mm)** | **24.3** | **2.0** | **(91.8%)** | **49.7** | **13.0** | **(73.9%)** |
| Share of Profit from Investments in Power Business | (THB mm) | 302.2 | 297.7 | (1.5%) | 714.4 | 458.4 | (35.8%) |
| - FX Gain/(Loss) | (THB mm) | 18.2 | (11.5) | (163.2%) | 92.1 | (81.4) | (188.4%) |
| **Normalized Share of Profit from Investments in Power Business**[/2] | **(THB mm)** | **283.9** | **309.2** | **8.9%** | **622.3** | **539.9** | **(13.3%)** |
| **Revenue and Normalized Share of Profit from Investments in Power Business** | **(THB mm)** | **430.0** | **478.3** | **11.2%** | **1,047.8** | **1,065.7** | **1.7%** |

[/1] *Dividend income from GLOW IPP Co., Ltd.*

[/2] *Normalized Share of Profit from Investments in Power Business excluding FX impact.*

**Revenue and Normalized Share of Profit from Investments in Power Business** during 3Q2026 was THB 478.3 mm, which increased by 11.2%, and 9M2026 was THB 1,065.7 mm, which increased by 1.7%, compared to the same period of previous year.

- Revenue from Solar Business for 3Q2026 and 9M2026 were THB 167.1 mm and THB 512.9 mm, increased by 37.1% and 36.5%, respectively, compared to the same period of previous year, due to increasing electricity sales.
- Dividend income from Glow IPP for 3Q2026 was THB 2.0 mm, decreased by 91.8% from 3Q2025, and for 9M2026 was THB 13.0 mm, decreased by 73.9% from 9M2025.
- Normalized share of profit from investments in Power Business for 3Q2026 was THB 309.2 mm, which increased by 8.9% from 3Q2025, mainly due to an increase in normalized share of profit from the IPP business, primarily attributable to the improved operating performance of Gheco One, driven by heat rate issues resolved, improved operating efficiency, and the absence of unplanned outages during the period, and 9M2026 was THB 539.9 mm, which decreased by 13.3%, compared to the same period of previous year, primarily due to lower normalized share of profit from Gheco One. This was mainly due to higher

unplanned and planned maintenance shutdown during 1Q2026, together with lower normalized share from the SPP business, which was affected by higher gas costs.

**Gross profit margin from Solar Business** for 3Q2026 and 9M2026 were 45.5% and 50.9%, increased from 34.2% and 40.0%, respectively, compared to the same period of previous year.

### Other Income

| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| **Other Income** | | | | | | | |
| Dividend income and management income[/1] | (THB mm) | 38.4 | 23.5 | (38.9%) | 256.9 | 96.9 | (62.3%) |
| Others[/2] | (THB mm) | 46.4 | 43.7 | (5.7%) | 171.1 | 150.7 | (12.0%) |
| **Total Other Income** | **(THB mm)** | **84.8** | **67.2** | **(20.7%)** | **428.0** | **247.6** | **(42.2%)** |

/1 *Dividend income and management income excluding management income from property fund and REIT and dividend income from GLOW IPP Co., Ltd.*

/2 *Others compose of interest income and other income.*

**Other income** during 3Q2026 and 9M2026 were THB 67.2 mm and THB 247.6 mm which decreased by 20.7% and 42.2%, respectively, compared to the same period of previous year, which were mainly from;

- **Dividend and management incomes** during for 3Q2026 and 9M2026 were THB 23.5 mm and THB 96.9 mm, decreased by 38.9% and 62.3%, respectively, compared to the same period of previous year, due to having a transfer of land leasehold right under joint venture project in the amount of THB 91.6 mm in 2Q2025, together with management fee income from WHAIER project being recognized only for certain period prior to the increase in shareholding interest from 60% to 100% in 2026, despite an increase in share of profit from other investments.
- **Others** during 3Q2026 and 9M2026 were THB 43.7 mm and THB 150.7 mm which decreased by 5.7% and 12.0%, respectively, compared to the same period of previous year.

### Expense Analysis

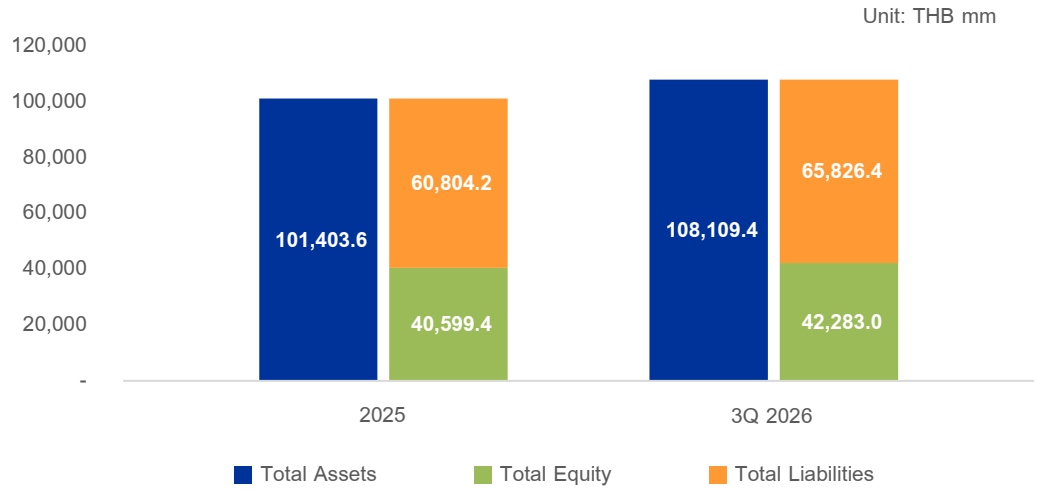
| Consolidated Financial Statement | | 3Q 2025 | 3Q 2026 | YoY % | 9M 2025 | 9M 2026 | YoY % |
|---|---|---|---|---|---|---|---|
| Selling expenses | (THB mm) | 50.6 | 79.2 | 56.4% | 366.7 | 281.2 | (23.3%) |
| Administrative expenses | (THB mm) | 393.7[/1] | 375.6 | (4.6%) | 1,161.9[/1] | 1,124.5 | (3.2%) |
| Finance expenses | (THB mm) | 334.8 | 303.9 | (9.2%) | 1,019.1 | 925.7 | (9.2%) |
| **Total expenses** | **(THB mm)** | **779.1** | **758.6** | **(2.6%)** | **2,547.7** | **2,331.5** | **(8.5%)** |

/1 *Including adjustments for comparable with 2026 figures*

- **Selling expenses** during 3Q2026 was THB 79.2 mm increased by 56.4% from the same period of previous year, due to higher Community Relations expenses and 9M2026 were THB 281.2 mm decreased by 23.3% from the same period of previous year, which were in line with number of land transfer of the Company's owned portion.

- **Administrative expenses** during 3Q2026 and 9M2026 were THB 375.6 mm and THB 1,124.5 mm, which decreased by 4.6% and 3.2%, respectively, compared to the same period of previous year, which was mainly from restructuring expenses, which were one-time expense incurred in 2Q2025.
- **Finance expenses** during 3Q2026 and 9M2026 were THB 303.9 mm and THB 925.7 mm, which decreased by 9.2%, compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.12% at the end of 3Q2025 to 2.58% at the end of 3Q2026.

**FINANCIAL STATUS**




The changes in the Consolidated Balance Sheet as of 30 September 2026 are summarized as follows.

**Assets**

As of 30 September 2026, the Company had total assets of THB 108,109.4 mm, which increased by THB 6,705.8 mm from THB 101,403.6 mm as of 31 December 2025. The main reasons are as follows:

1. An increase in Cost of real estate development (net) of THB 3,107.0 mm from the business expansion and the impact of consolidation following the acquisition of shareholding interest from 60% to 100% of WHAIER.
2. An increase in Investment properties (net) of THB 2,146.8 mm according to the Company's investment plan.

**Liabilities**

As of 30 September 2026, the Company had total liabilities of THB 65,826.4 mm, which increased by THB 5,022.2 mm from THB 60,804.2 mm as of 31 December 2025, due to an increase in borrowings from financial institutions to support business expansion, the increase in advance received income from land sales pending to transfer ownership to customers, which will be recognized as land sales revenue upon transfer, together with the impact of consolidation of WHAIER.

## Equity

As of 30 September 2026, the Company had total equity of THB 42,283.0 mm, which increased by THB 1,683.6 mm from THB 40,599.4 mm as of 31 December 2025.

## KEY FINANCIAL RATIOS

| Consolidated Financial Statements | | 3Q2025 | 3Q2026 |
|---|---|---|---|
| Gross Profit Margin | (%) | 50.3% | 47.2% |
| Net Profit Margin | (%) | 23.7% | 26.8% |
| D/E Ratio | (times) | 1.5 | 1.6 |
| Net IBD to Equity | (times) | 1.1 | 1.1 |
| Average Collection Period | (days) | 12.9 | 13.1 |
| Average Payment Period | (days) | 70.8 | 59.6 |
| Effective Tax Rate | (%) | 11.3% | 5.3% |

## Credit Terms

**Average collection period** for 3Q2026 was 13.1 days which increased from the average collection period of last year. Generally, the Company has provided to clients at 0-45 days depending on type of business.

**Average payment period** during 3Q2026 was 59.6 days which decreased from 70.8 days in 3Q2025. Besides, the payment period determined by the credit term given by each supplier, depending on type of services/products they provide. The Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash efficiently. As a result, the Company did not encounter any problems with our suppliers' payment and was able to comply the Company policy's credit term.

## Effective Tax Rate

For 3Q2026, the Company had earnings before tax (EBT) of THB 946.1 mm and corporate income tax (CIT) of THB 50.8 mm, which was equivalent to the effective tax rate at 5.3%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of difference of tax calculation between taxable items and non-taxable items.

## SUSTAINABILITY DEVELOPMENT

Sustainability Progress and Activities in the Third Quarter and First Nine Months of 2026

- **Environment Dimension**

Water and Energy Management Strategies

The Company provides comprehensive utilities services which cover efficient water management approaches, beginning with water sourcing, industrial water production, the sale of value-added water products, wastewater treatment, and water reclamation. This covers water loss reduction in production and distribution processes. In this regard, the Company can reduce the risks and comply with related regulations, achieving sustainable water resource management while minimizing potential impacts on surrounding communities.

The Company also utilizes modern technologies for water sourcing and adopts various innovations in water management practices, highlighted by the Water Reclamation project, which aims to reduce the reliance on surface water consumption. The Company sets the long-term target to increase the volume of water reclamation sales to 24.25 million cubic meters per year. This effort is expected to decrease natural water extraction by about 25.00 million cubic meters annually by 2030, equivalent to the water consumption of over 685,000 people. From the beginning of 2026 through the 3rd quarter of 2026, volume of water reclamation for sale is 7.23 million cubic meters per year. The Company can reduce the reliance on natural water consumption by approximately 7.81 million cubic meters per year. The Company remains committed to continuously developing its utility products and services to meet the diverse needs of customers. These efforts will help enhance business value and support sustainable growth in the future.

| | Unit | 2025 | 9 Months Year 2026 |
|---|---|---|---|
| Volume of Water Reclamation for sale | Cubic Meters | 9,094,746 | 7,227,828 |
| Reduction in Natural Water Source Extraction* | Cubic Meters | 9,814,618 | 7,815,145 |

*The volume of Water Reclamation for sale for the 2025 performance and the first 9 months year 2026 has been recalculated to include the water sale volume from the Asia Industrial Estate (AIE) project, based on a 60% equity holding.

**Reduction in Natural Water Source Extraction means the recycling of treated wastewater such as alternative water production and general purposes e.g. landscaping purpose etc. This approach can reduce the reliance on natural water consumption.

For power business, the Company recognizes the importance of addressing climate change and the environmental impacts of greenhouse gas emissions, through the establishment of infrastructure that promotes sustainable renewable energy. By adopting modern technologies and pursuing new innovations, the Company aims to minimize environmental impacts across the entire value chain. The Company is committed to achieving carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2030, and to reaching net-zero emissions by 2050 in alignment with the Science Based Targets initiative (SBTi). This commitment includes setting science-based reduction targets to reduce absolute Scope 1 and Scope 2 emissions by 42% by 2030 compared to the 2021 baseline.

Moreover, the Company has introduced solutions that meet customers' needs for clean energy, such as the installation of Solar Rooftop. Under this model, the Company invests in and installs the system for customers, with long-term Power Purchase Agreements (PPAs) in place to ensure that customers benefit from clean and sustainable energy. In the 3rd quarter of 2026, the Company signed additional contracts for solar rooftop projects with industrial customers (Private PPA) totaling 9 megawatts, bringing the total to 393 megawatts of Private PPA rooftop solar projects with industrial customers. The electricity generated from solar energy can replace electricity supplied from the grid, thereby reducing Scope 2 greenhouse gas emissions by approximately 57,423* tons of carbon dioxide equivalent.

| | Unit | 2025 | 30th SEP Year 2026 |
|---|---|---|---|
| Cumulative PPAs of Solar Rooftop Projects | Megawatts | 350 | 393 |
| Cumulative COD of Solar Rooftop Projects | Megawatts | 165 | 220 |
| | **Unit** | **2025** | **9 Months Year 2026** |
| Electricity Sales from Solar Rooftop Energy | Kilowatt-hour | 219,683,415 | 229,780,512 |
| Greenhouse Gas Emissions Reduction (Scope 2) | Tons of CO2 Equivalent | 72,956 | 57,423* |

*The greenhouse gas emission factors for 2026 have been updated in accordance with the announced electricity emission factors from Thailand's grid system, which take effect on January 1, 2026.

- **Social Dimension**

Corporate Social Responsibility and Sustainability Initiatives

The Company integrates environmental, social, and governance (ESG) considerations into its business operations to create positive impacts on communities and the environment and improve the quality of life of surrounding communities. The Company focuses on five key areas. The following are examples of initiatives undertaken by the Company:

**1. Education Development**

**1.1 WHA Annual School Contribution 2026**

2. In 2026, the Company distributed school backpacks to 28,000 youths across 91 schools located around its industrial estates, aiming to alleviate financial burdens on parents and enhance community quality of life. This initiative received strong collaboration from 88 partners, suppliers, and operators. Over its 28-year history, the project has successfully benefited more than 396,478 students.

**1.2 Scholarship Project**

In the third quarter of 2026, the Company awarded 61 scholarships totaling THB 110,000 to students with outstanding academic performance as well as those in financial need across 5 schools situated around the

WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2). This initiative reflects the Company's ongoing commitment to fostering educational opportunities for youths within the local communities.

**1.3 WHA English Camp**

In September 2026, the Company, in collaboration with the Arts Chulalongkorn Alumni Association, organized the 'WHA English Camp' via an online platform. The program focused on teaching fundamental English skills and conversational practice conducted by experts for 90 students in Secondary School (Grades 7-9) at Chomchon Borisat Namtan Tawan Aok School. This initiative aimed to enhance communication skills through engaging learning activities, enabling students to effectively apply their knowledge to daily life.

**2. Health and Quality of Life**

**2.1 WHA Pan Sook**

In the third quarter of 2026, the Company continued its community support and disaster relief efforts by distributing a total of 1,613 relief bags and essential consumer goods under the “WHA Pan Sook” project. The relief assistance was distributed across three provinces, comprising 1,000 sets in Bangkok covering the Wat Klang community in Khlong Chan, the Lam Sali Phatthana community in Hua Mak, and the Siam Ruam Jai Foundation Center, 313 sets in Rayong Province, and 300 sets in Saraburi Province.

**2.2 Blood Donation Project**

The Company collaborated with Siriraj Hospital, to organize blood donation activities at WHA Tower. Additionally, the Company partnered with the Thai Red Cross Society to host blood donation events at the WHA industrial estate offices and WHA industrial zones across Rayong, Chonburi, and Saraburi provinces. Cumulatively from the beginning of 2026 through the third quarter of 2026, the program welcomed 1,092 participating donors, collecting a total volume of 442,290 cc of blood. This initiative contributes to maintaining blood supplies for medical treatment and generates sustainable benefits for society as a whole.

**3. Environmental**

**3.1 WeCYCLE Project**

The Company held a Memorandum of Understanding (MOU) signing ceremony for the WeCYCLE Project with six strategic partners at WHA Tower, marking a significant milestone in advancing environmental collaboration as the project enters its fifth year. During the event, two new partners were officially welcomed to the WeCYCLE network: Vidyasirimedhi Institute of Science and Technology (VISTEC) and Total Environmental Solutions Company Limited (SK tes), joining existing core partners including the Industrial Estate Authority of Thailand (IEAT), PTT Global Chemical Public Company Limited (GC), SCG Packaging Public Company Limited (SCGP), and Thanachok Oil Light Company Limited. This expanded collaboration strengthens the WeCYCLE project by enhancing its capacity to manage resources under the Circular Economy concept in a more comprehensive manner — extending coverage across a diverse range of materials and waste streams, from used plastics and paper to cooking oil, organic waste and food scraps, and electronic equipment — ensuring these resources can be efficiently recovered and utilized to maximum value.

Over the past four years, the WeCYCLE Project has delivered tangible environmental outcomes. The initiative has successfully managed more than 353 tonnes of waste, reduced greenhouse gas emissions by 824 $tCO_2e$, and engaged 159 participants, including industrial estate customers, warehouse operators, and local communities.

Since its launch in 2022, the WeCYCLE Project has expanded into five key initiatives:

**3.1.1 WeCYCLE: "Recycling Used Plastic Bottles" Project**

The WeCYCLE "Recycling Used Plastic Bottles" project collects plastic bottle donations from employees, customers, entrepreneurs in WHA industrial estates, local authorities, and schools. The collected bottles are sent to a world-class recycling facility operated by PTT Global Chemical Public Company Limited, where used PET bottles are recycled and upcycled in combination with water hyacinths sourced from the Company's wastewater treatment ponds. In addition, plastic bottles collected through the WeCYCLE Project are upcycled and enhanced with QVIRA antiviral technology before being transformed into textile fibers. These fibers are then woven into bed linens for hospital patients, creating value-added products that not only extend the lifecycle of plastic waste but also contribute to improved healthcare and infection prevention. This initiative demonstrates how circular economy principles can generate both environmental and social benefits.

From 2022 to the third quarter of 2026, the project collected a total of 104 tons of used plastic bottles, equivalent to approximately 6,099,571 600-mL plastic bottles. This resulted in a reduction of approximately 107 tons of carbon dioxide equivalent ($tCO_2e$), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 11,878 trees over a one-year period.

**3.1.2 WeCYCLE: "Recycling Used Paper" Project**

The WeCYCLE "Recycling Used Paper" project builds on the concept of value creation from waste, aiming to generate environmental benefits and promote sustainability awareness across the WHA ecosystem. The project collects used paper donations and transforms them into educational materials for students in communities surrounding WHA's industrial estates, such as bookshelves and reading desks, in collaboration with SCG Packaging Public Company Limited, which recycles the paper and manufactures it into learning materials for school libraries.

From its inception in 2023 to the third quarter of 2026, the project collected a total of 243 tons of used paper. This resulted in a reduction of approximately 713 tons of carbon dioxide equivalent ($tCO_2e$), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 79,255 trees over a one-year period.

**3.1.3 WeCYCLE: "Recycling Used Cooking Oil" Project**

The WeCYCLE " Recycling Used Cooking Oil" project was launched in 2024, in collaboration with Thanachok Oil Light Company Limited, the company under BSGF Co., Ltd. The project purchases used cooking oil from WeCYCLE project members to be converted into Sustainable Aviation Fuel (SAF). This

supports the sustainable management of resources as clean energy, reduces environmental impact, decreases the use of fossil fuels, lowers greenhouse gas emissions, and aligns with the BCG economic model.

From 2024 to the third quarter of 2026, the Company collected a total of 5 tons of used cooking oil. This resulted in a reduction of approximately 2 tons of carbon dioxide equivalent ($tCO_2e$), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 173 trees over a one-year period.

**3.1.4 WeCYCLE: "Food Waste" Project**

The WeCYCLE "Food Waste" project was initiated in 2026 in collaboration with the Vidyasirimedhi Institute of Science and Technology (VISTEC) to drive an integrated organic waste management process. Under this initiative, food waste collected from surrounding schools, hospitals, factories, and communities is processed into bio-fertilizers and clean energy. Grounded in the Circular Economy concept, the project aims to add value to waste, eliminate food waste to landfills (Zero Waste to Landfill), and promote environmental sustainability to support the Company's transition toward a low-carbon society.

From 2026 to the third quarter of 2026, the project successfully collected 1 ton of food waste. This resulted in a reduction of approximately 2 tons of carbon dioxide equivalent ($tCO_2e$), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 249 trees over a one-year period.

**3.1.5 WeCYCLE : E-Waste**

The WeCYCLE E-Waste initiative was launched in 2026 as the newest addition to the WeCYCLE Project. The Company partnered with Total Environmental Solutions Co., Ltd. (SK tes) to establish a comprehensive electronic waste (e-waste) management system. The initiative promotes responsible collection, recycling, recovery, and environmentally sound treatment of end-of-life electrical and electronic equipment, supporting the transition toward a circular economy and sustainable resource management.

**3.2 Environmental Quality Monitoring Network Project (Environmental Detective)**

In the third quarter of 2026, the Company collaborated with the Industrial Estate Authority of Thailand (IEAT) and alliance partners, including PTT Global Chemical Public Company Limited (GC), to organize the 'Environmental Quality Monitoring Network' project. This initiative aimed to promote environmental education, foster circular economy principles, and raise awareness of environmental conservation among youths residing around its industrial estates. The activities were conducted across various schools as follows:

- July 31, 2026: Organized activities at Ban Phayun School, Ban Chang District, Rayong Province, with 60 primary school students (Grades 4-6) participating.

- September 22, 2026: Hosted the 'Environmental Quality Monitoring Network (Environmental Detective) x WeCYCLE Bank' activity at Ban Pluak Daeng School, Pluak Daeng District, Rayong Province, engaging 100 primary school students (Grades 4-6).
- September 23, 2026: Conducted activities at Chomchon Borisat Namtan Tawan Aok School, Pluak Daeng District, Rayong Province, involving 170 students from primary to lower secondary school levels (Grades 4-9).

**3.3 WHA Tree Planting Project**

On August 28, 2026, the Company, in collaboration with the Industrial Estate Authority of Thailand (IEAT), operators within WHA industrial estates, and alliance partners, organized the 'WHA 8-Rai Reforestation Project' at WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) in Chonburi Province. The event brought together 800 participants from 123 organizations to plant 1,600 trees in honor of Her Majesty Queen Sirikit The Queen Mother. Held under the concept 'Plant to Reduce for a Sustainable Future – Let's Zero Together, this initiative successfully contributes to reducing greenhouse gas emissions by 14 tonnes of carbon dioxide equivalent ($tCO_2e$).

**4. Career Opportunities and Community Economic Development**

**4.1 WHA Pan Gan Project**

The Company, in collaboration with entrepreneurs in WHA's industrial estates and its partners, organized the "WHA Pan Gan" initiative to provide space for community vendors to sell their products and expand income-generating opportunities. Participating groups included, among others, the Pluak Daeng Beekeeping Group, Taen Batik Community Enterprise, and Ban Kao Rimnam Prasae Community Enterprise. In the third quarter of 2026, the Company co-organized a total of 43 events under this initiative, generating combined revenues of over 1,638,992 baht. The initiative contributes to strengthening the grassroots economy and enhancing the resilience of surrounding communities.

**5. Religion, Traditions and Culture**

In the third quarter of 2026, the Company supported the preservation and promotion of local arts and culture to strengthen relationships with surrounding communities and government agencies. This was achieved through contributions to religious activities and cultural traditions, such as National Mother's Day and the Candle Festival. These initiatives play an integral role in enhancing community engagement, fostering harmonious coexistence, and driving sustainable development across areas surrounding its industrial estates.

- **Governance and Economic Dimension**

**2026 Corporate Governance Report of Thai Listed Companies (CGR) Assessment Results**

In 2026, the Company received a "5-Star" or "Excellent" rating (Excellent Corporate Governance Scoring) for the ninth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD), with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Furthermore, the Company was ranked among the Top Quartile Companies, placing within the top 14 companies out of 43 listed companies with a market capitalization ranging

from THB 30,001 million to THB 100,000 million. This achievement reflects the Company's continued commitment to conducting business in accordance with sound corporate governance principles, with a strong emphasis on integrity, transparency, accountability, and a zero-tolerance approach to corruption in all forms. It also reinforces the trust and confidence that stakeholders place in the Company's business operations and corporate management.

The Company remains committed to continuously enhancing its corporate governance practices to ensure that they remain relevant and responsive to changes in the business environment, technological advancements, and evolving sustainability trends. The Company upholds its Code of Conduct as a fundamental framework guiding the actions and responsibilities of the Board of Directors, executives, and employees at all levels. This commitment serves to promote ethical business practices and strengthen the confidence of shareholders, investors, business partners, customers, and all other stakeholders. In addition, the Company aligns its business operations with internationally recognized sustainability principles and practices, with the aim of establishing transparent business standards and reinforcing a robust corporate governance framework. These efforts form an essential foundation for the Company's long-term sustainable growth, in line with its corporate commitment: "WHA: SHAPE THE FUTURE FOR THAILAND."

Please be informed accordingly.

Sincerely yours,
WHA Corporation Public Company Limited

*- Natthapatt Tanboon-ek -*

(Mr. Natthapatt Tanboon-ek)
Group Chief Financial Officer